



# Agenda Report

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## New Business - Miscellaneous

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J.4.

1/27/2026

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### **Subject:**

Annual Investment Performance Report Year Ended September 30, 2025 - County Finance Department

### **Fiscal Impact:**

### **Dept/Office:**

County Finance Department

### **Requested Action:**

It is requested that the Board of County Commissioners accept the Brevard County Annual Investment Performance Report, for the Year-Ended September 30, 2025.

### **Summary Explanation and Background:**

The County's Investment Advisor, PFM Asset Management, LLC (PFM), has prepared the Annual Investment Performance Report for year-ended September 30, 2025 as required by Brevard County Investment Policy No. BCC-49. Brevard County Investment Policy No. BCC-49 designates responsibility to the Brevard County Investment Committee, authorized by the County Commission, for providing oversight of the County's investment program.

This report complies with the Board's Investment Policy which is to foremost safeguard the County's funds, insure the availability of operating and capital funds when needed and then an investment return competitive with comparable funds and financial market indices. The report reflects the investment activity of the County as a whole and compares the performance with the prior year and established benchmarks. This report does not address the financial condition of the various individual County funds.

The Investment Committee has approved the attached Investment Report.

County Investment Advisor:

PFM Asset Management, LLC; Richard Pengelly; (407) 406-5766; email pengellyr@pfmam.com

### **Clerk to the Board Instructions:**



Kimberly Powell, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001  
Fax: (321) 264-6972  
Kimberly.Powell@brevardclerk.us

January 28, 2026

**M E M O R A N D U M**

TO: Kathleen Prothman, County Finance Director

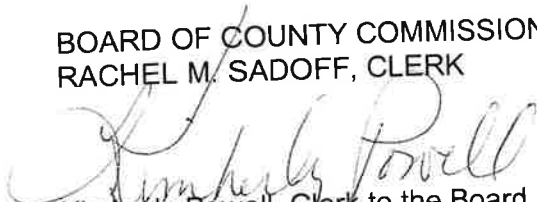
RE: Item J.4., Annual Investment Performance Report Ended September 30, 2025

The Board of County Commissioners, in regular session on January 27, 2026, acknowledged and accepted the Brevard County Annual Investment Performance Report, for the year ended September 30, 2025.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS  
RACHEL M. SADOFF, CLERK

  
Kimberly Powell, Clerk to the Board

cc: Budget

# BREVARD COUNTY

## Annual Report For the Fiscal Year Ended September 30, 2025

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**Client Management Team**

Leslie Weaber, Institutional Sales and Relationship Manager  
Richard Pengelly, CFA, CIMA, CTP, Managing Director  
Sean Gannon, CTP, Institutional Sales and Relationship Manager  
Kecia Vaughn, Key Account Manager

**PFM Asset Management**  
A division of U.S. Bancorp Asset Management, Inc

225 East Robinson Street | 213 Market Street  
Suite 250 Harrisburg, PA 17101-2141  
Orlando, FL 32801 717-232-2723  
407-341-8985

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

*This material is for client use*

<b>Tab I</b>	<b>Tab V</b>
▶ Annual Review	▶ Disclosures
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▶ Short Term and Bond Portfolio	
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▶ Long Term Portfolio	
▶ Multi-Asset Class Management Portfolio	

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# Tab I

**Total Portfolio Balances and Interest Earnings**

<b>Fund Name</b>	<b>Book Value as of September 30, 2025</b>	<b>Book Value as of September 30, 2024</b>	<b>Percent Change From FY 2025 - 2024</b>
General Fund	\$148,559,637	\$116,966,352	27.01%
Special Revenue	789,759,314	731,376,356	7.98%
Debt Service	6,481,486	8,830,312	-26.60%
Capital Projects	9,658,059	13,324,696	-27.52%
Enterprise	225,646,886	198,337,572	13.77%
Internal Service	18,269,638	24,418,812	-25.18%
<b>Total</b>	<b>\$1,198,375,019</b>	<b>\$1,093,254,101</b>	<b>9.62%</b>

<b>Fund Name</b>	<b>Interest Earned Fiscal Year 2025</b>	<b>Interest Earned Fiscal Year 2024</b>	<b>Percent Change From FY 2025 - 2024</b>
General Fund	\$9,127,636	\$9,382,701	-2.72%
Special Revenue	40,742,178	29,603,308	37.63%
Debt Service	508,439	609,776	-16.62%
Capital Projects	504,015	587,871	-14.26%
Enterprise	11,227,560	9,324,777	20.41%
Internal Service	1,080,007	1,320,689	-18.22%
<b>Total</b>	<b>\$63,189,835</b>	<b>\$50,829,122</b>	<b>24.32%</b>

<b>County Total Portfolio</b>	<b>Book Value as of September 30, 2025</b>	<b>Market Value as of September 30, 2025</b>
Short Term and Bond Portfolio	\$419,929,625	\$419,929,625
Long Term Portfolio	584,496,266	589,299,042
<b>Total</b>	<b>\$1,004,425,891</b>	<b>\$1,009,228,667</b>

**Short Term and Long Term Portfolios Annual Review Fact Sheet**

**Ending Balance as of September 30, 2025**

Short Term Portfolio Market Value <sup>1</sup>	\$419,929,625	<b>Short Term Portfolio Performance</b>	Last 12 Months
Long Term Portfolio Market Value	589,299,042	<b>Yield at Cost</b>	
Total All Assets	\$1,009,228,667	Short Term Portfolio	4.11%
		S&P Rated GIP Index Government 30 Day Gross Yield	4.32%
		Performance under the Benchmark	-0.21%

**Interest Earnings**

Total Portfolio Interest Earnings for Fiscal Year 2025	Last 12 Months	As of September 30, 2025
	\$63,189,835	0 Days
		39 Days

**Additional Annual Returns in Dollars<sup>2</sup>**

<b>Total Return</b>	Last 12 Months	Last 12 Months
Long Term Portfolio	\$26,341,667	4.47%
ICE BofA 1-3 Year U.S. Treasury Index	22,805,873	3.87%
Additional Returns over Benchmark	\$3,535,794	0.60%

**Effective Duration**

Long Term Portfolio	Fiscal Year End
ICE BofA 1-3 Year U.S. Treasury Index	1.72 Years
	1.77 Years

Notes:

1. The Short Term Portfolio is managed by the County.
2. Based on the fiscal year end balance.

### Multi-Asset Class Management Portfolio Annual Review Fact Sheet

<b>Ending Balance as of September 30, 2025</b>		<b>Multi-Asset Class Management Portfolio Performance</b>		<b>Fiscal Year-to-Date</b>
Multi-Asset Class Management Portfolio Market Value	\$148,420,745	<b>Total Return</b>		12.01%
<b>Interest Earnings</b>		Multi-Asset Class Management Portfolio		12.14%
Total Portfolio Interest Earnings Year-to-Date	\$13,265,842	Multi-Asset Class Management Portfolio Benchmark		-0.13%
		Performance under the Benchmark		-0.13%

	Sector Allocation (\$)	Sector Allocation (%)	Benchmark Target (%)	Overweight/Underweight	Sector Performance Fiscal Year-to-Date	Benchmark Performance Fiscal YTD
<b>Sector Allocation Breakout</b>						
Domestic Equity	\$62,861,790	42.4%	42.0%	0.4%	16.80%	17.41%
International Equity	34,701,392	23.4%	23.0%	0.4%	18.07%	16.45%
Fixed Income	50,857,563	34.3%	35.0%	-0.7%	3.19%	2.88%
<b>Total</b>	<b>\$148,420,745</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.00%</b>	<b>12.01%</b>	<b>12.14%</b>

**Notes:**

- Based on the fiscal year end balance.

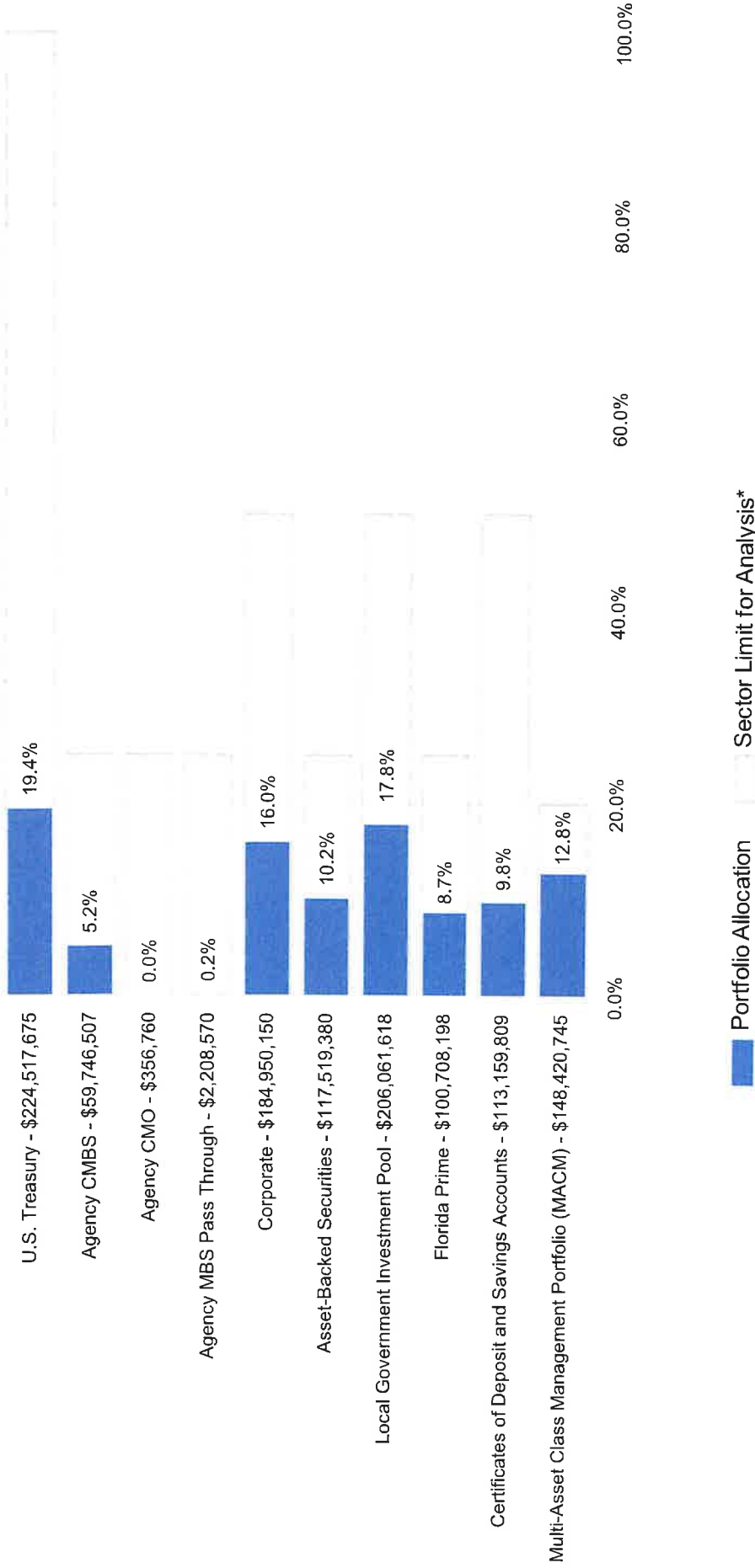
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# Tab II

BREVARD COUNTY

- ▶ The Short Term and Bond Portfolio is of high credit quality and invested in certificates of deposit, Florida Prime (SBA), FL PALM, FL PALM Term, Florida Fit, and bank accounts.
- ▶ The Short Term and Bond Portfolio ended the fiscal year with a yield to maturity at cost of 4.11%, 21 basis points (-0.21%) lower than the benchmark yield of 4.32%.
- ▶ The Long Term Fund Portfolio is of high credit quality and invested in U.S. Treasury, corporate, asset-backed, municipal, agency MBS passthrough, agency CMBS, and agency CMO securities
- ▶ The Long Term Fund Portfolio's annual total return performance of 4.47% outperformed the benchmark performance of 3.87% by 0.60%.
- ▶ The Multi-Asset Class Management Portfolio was created during the 4th Quarter of 2018. Fiscal year-to-date performance of the portfolio is 12.01%, underperforming the benchmark's performance of 12.14%.
- ▶ In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation in activity compared to last year, the slowdown may not be as severe as originally feared.
- ▶ The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year.

### Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.  
 \*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

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# Tab III

**Short Term and Bond Portfolio Yields**

<b>Yields<sup>1,2</sup></b>	<b>Yield at Cost as of</b>	<b>Percent of Portfolio</b>	<b>Yield at Cost as of</b>	<b>Percent of Portfolio</b>
<b>Security Type</b>	<b>September 30, 2025</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2024</b>
Florida PRIME (SBA)	4.39%	23.98%	5.33%	27.18%
Truist Bank Account	2.70%	12.45%	3.30%	5.32%
Bank United Money Market	3.90%	12.09%	4.90%	11.07%
Florida FIT	4.46%	23.98%	5.32%	27.89%
PFMAM FL PALM	4.34%	25.09%	5.24%	26.23%
Bank United CD	3.85%	2.40%	5.02%	2.32%
<b>Total Average Yield<sup>2</sup></b>	<b>4.11%</b>	<b>100.00%</b>	<b>5.14%</b>	<b>100.00%</b>

<b>Benchmarks</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
S&P Rated GIP Index Government 30 Day Net Yield <sup>3</sup>	4.32%	5.29%

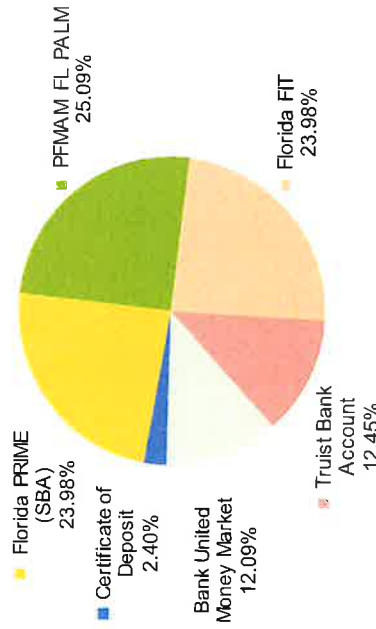
**Notes:**

1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the S&P GIP 30 Day Index.
2. Yield on Cost is a dollar-weighted yield.
3. Monthly yield, gross of fees. Source S&P Global Ratings.
4. Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage-Backed Securities.

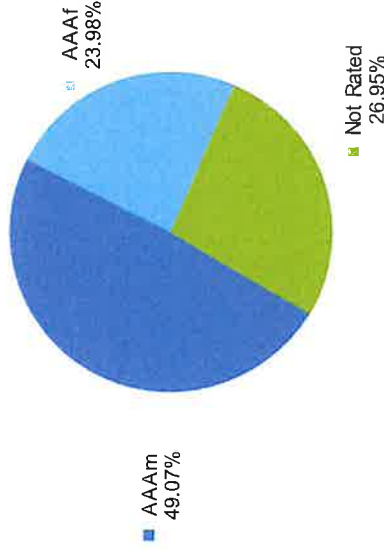
Short Term and Bond Portfolio Composition (Market Value)

Security Type	Balance as of September 30, 2025	Percent of Portfolio	Balance as of September 30, 2024	Percent of Portfolio
Florida PRIME (SBA)	\$100,708,198	23.98%	\$118,692,471	27.18%
PFMAM FL PALM	105,364,535	25.09%	114,569,125	26.23%
Florida FIT	100,697,083	23.98%	121,791,052	27.89%
Truist Bank Account	52,289,002	12.45%	23,236,890	5.32%
Bank United Money Market	50,783,647	12.09%	48,338,416	11.07%
Certificate of Deposit	10,087,160	2.40%	10,123,198	2.32%
<b>Totals</b>	<b>\$419,929,625</b>	<b>100.00%</b>	<b>\$436,751,152</b>	<b>100.00%</b>

Portfolio Composition  
 as of September 30, 2025<sup>1</sup>



Credit Quality Distribution  
 as of September 30, 2025<sup>2</sup>



Notes:

- Investment balances are market values as of September 30, 2025.
- Credit rating of securities held in portfolio. S&P Global is the source of the credit ratings. Truist Bank Account and Bank Deposits are not rated.
- Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage-Backed Securities.
- Market Values listed exclude Multi-Asset Class Assets. Market Values exclude accrued interest or estimated income from FL PALM TERM securities.

**Short Term and Bond Portfolio Holdings and Yields<sup>1</sup> as of September 30, 2025**

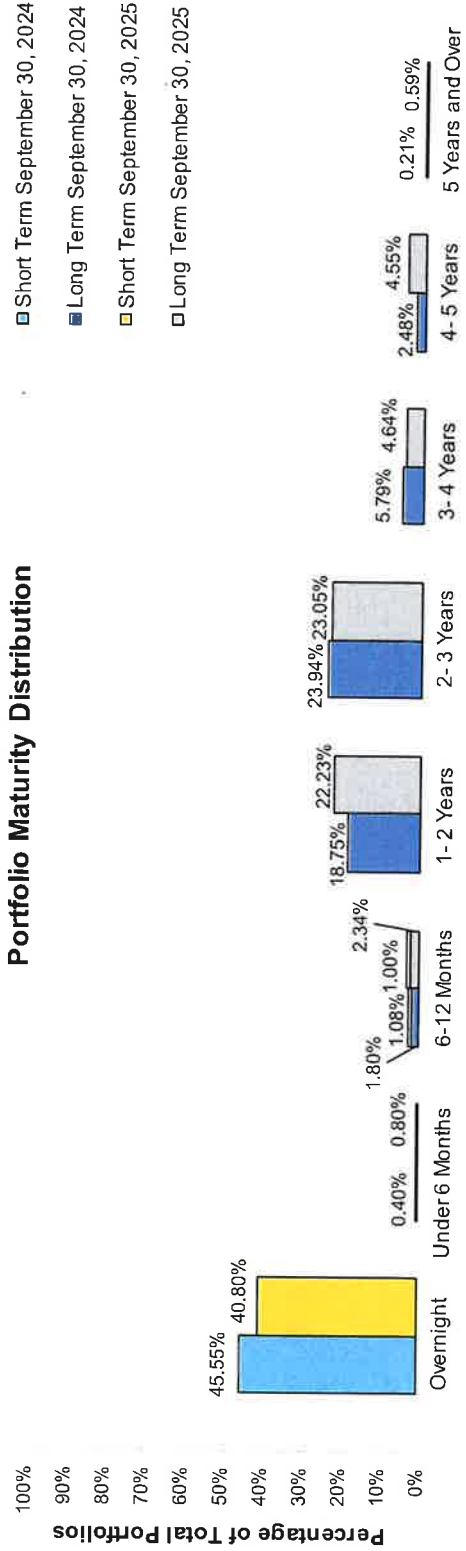
Security Description	CUSIP	Purchase Date	Maturity Date	Par Value	Book Amount	Market Value	Yield on Cost <sup>2</sup>
Florida Prime (SBA)				\$ 100,708,198	\$ 100,708,198	\$ 100,708,198	4.39%
PFMAM FL PALM				\$ 105,364,535	\$ 105,364,535	\$ 105,364,535	4.34%
PFMAM FL PALM - TERM							
Florida FIT				100,697,083	100,697,083	100,697,083	4.46%
Truist Bank Account				52,289,002	52,289,002	52,289,002	2.70%
Bank United CD	1815043014	7/9/2025	7/9/2026	10,087,160	10,087,160	10,087,160	3.85%
Bank United Money Market				50,783,647	50,783,647	50,783,647	3.90%
<b>Grand Total</b>				<b>\$ 419,929,625</b>	<b>\$ 419,929,625</b>	<b>\$ 419,929,625</b>	<b>4.11%</b>

**Notes:**

1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the S&P GIP 30 Day Index.
2. Yield on Cost is a dollar-weighted yield.
3. Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage-Backed Securities.

**Long Term and Short Term Fund Portfolios Maturity Distribution**

<u>Maturity Distribution</u> <sup>1</sup>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Overnight (Money Market Fund)	\$409,842,465	\$426,627,954
Under 6 Months	8,037,459	3,766,699
6 - 12 Months	33,620,657	27,003,837
1 - 2 Years	223,312,044	175,633,991
2 - 3 Years	231,561,055	224,226,509
3 - 4 Years	46,565,456	54,203,496
4 - 5 Years	45,690,647	23,224,312
5 Years and Over	5,894,552	2,000,418
<b>Totals</b>	<b>\$1,004,524,335</b>	<b>\$936,687,215</b>



**Notes:**

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
2. Market Values listed exclude Multi-Asset Class Assets. Market Values exclude accrued interest or estimated income from FL PALM TERM securities.

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# Tab IV

## Portfolio Snapshot - BREVARD COUNTY LONG TERM<sup>1</sup>

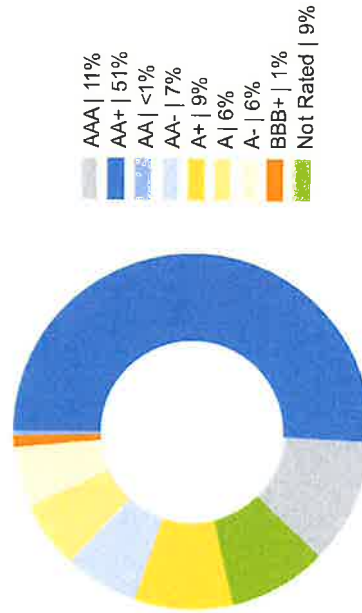
### Portfolio Statistics

<b>Total Market Value</b>	\$589,299,041.66
Securities Sub-Total	\$584,594,710.39
Accrued Interest	\$4,704,331.27
Cash	\$0.00
<b>Portfolio Effective Duration</b>	1.72 years
<b>Benchmark Effective Duration</b>	1.77 years
<b>Yield At Cost</b>	4.42%
<b>Yield At Market</b>	3.91%
<b>Portfolio Credit Quality</b>	AA

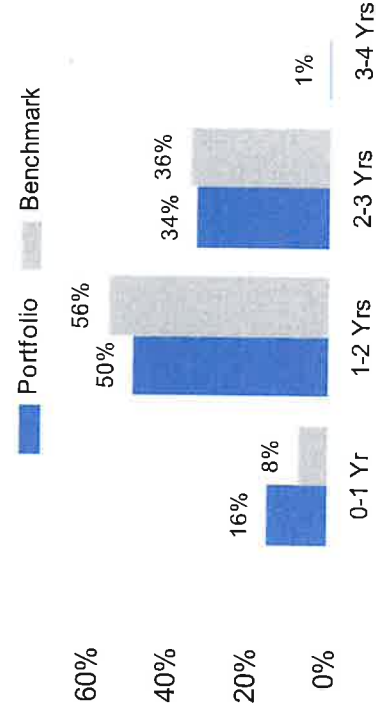
### Sector Allocation



### Credit Quality - S&P



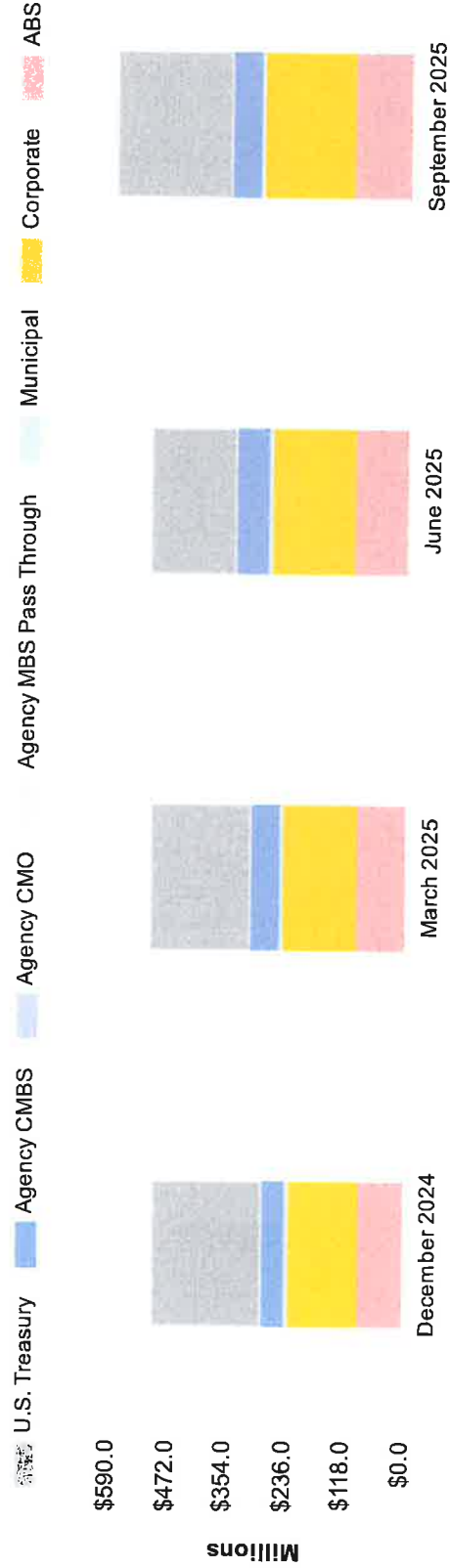
### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

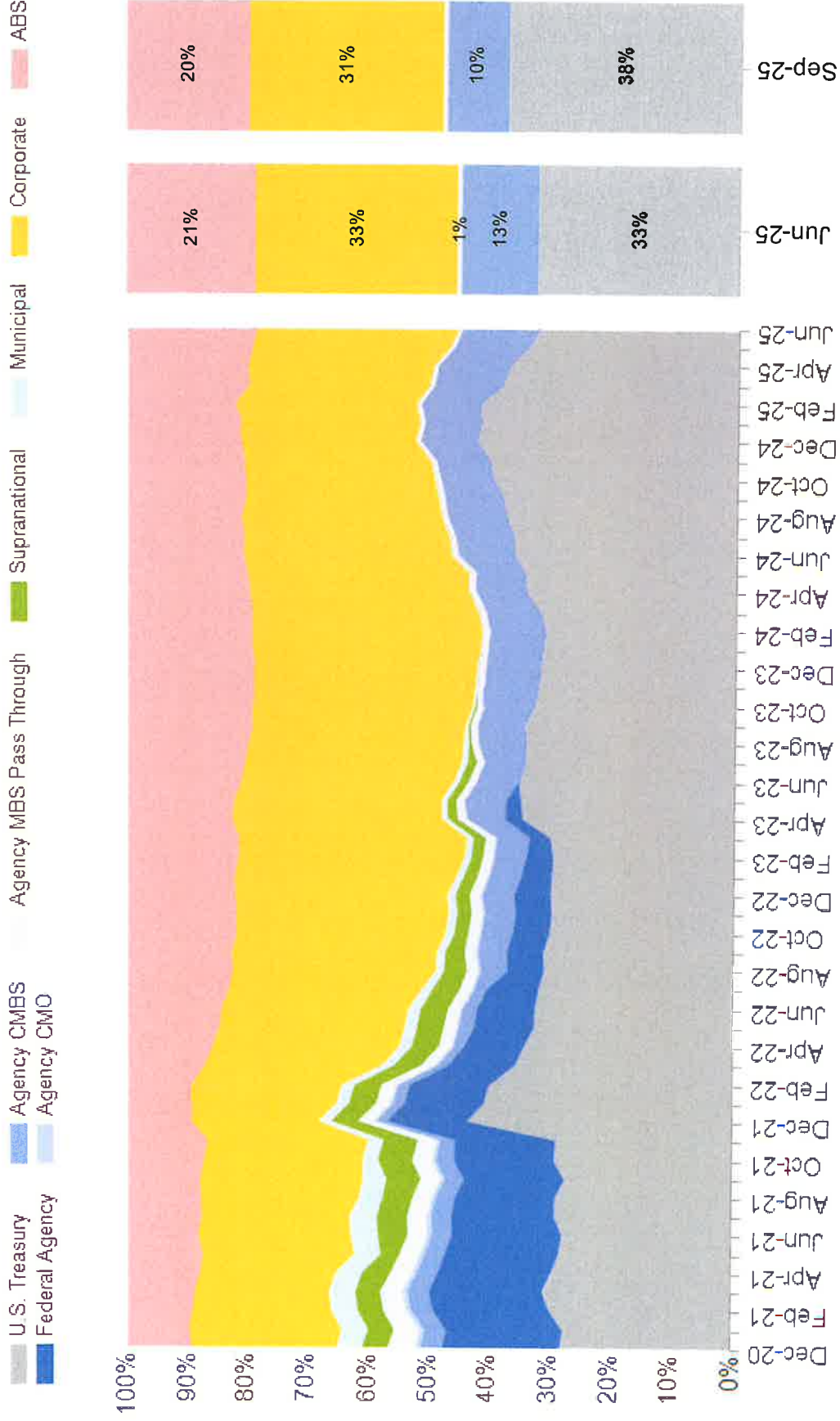
### Sector Allocation Review - BREVARD COUNTY LONG TERM

Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$215.6	43.0%	\$198.9	38.9%	\$168.8	32.8%	\$222.3	37.9%
Agency CMBS	\$46.7	9.3%	\$56.7	11.1%	\$64.6	12.6%	\$59.6	10.2%
Agency CMO	\$0.6	0.1%	\$0.5	0.1%	\$0.4	0.1%	\$0.4	0.1%
Agency MBS Pass Through	\$3.1	0.6%	\$2.8	0.6%	\$2.5	0.5%	\$2.2	0.4%
Municipal	\$0.7	0.1%	\$0.7	0.1%	\$0.7	0.1%	\$0.0	0.0%
Corporate	\$142.3	28.3%	\$150.1	29.3%	\$169.6	32.9%	\$182.9	31.3%
ABS	\$93.1	18.6%	\$102.0	19.9%	\$108.0	21.0%	\$117.3	20.1%
<b>Total</b>	<b>\$502.1</b>	<b>100.0%</b>	<b>\$511.7</b>	<b>100.0%</b>	<b>\$514.5</b>	<b>100.0%</b>	<b>\$584.6</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

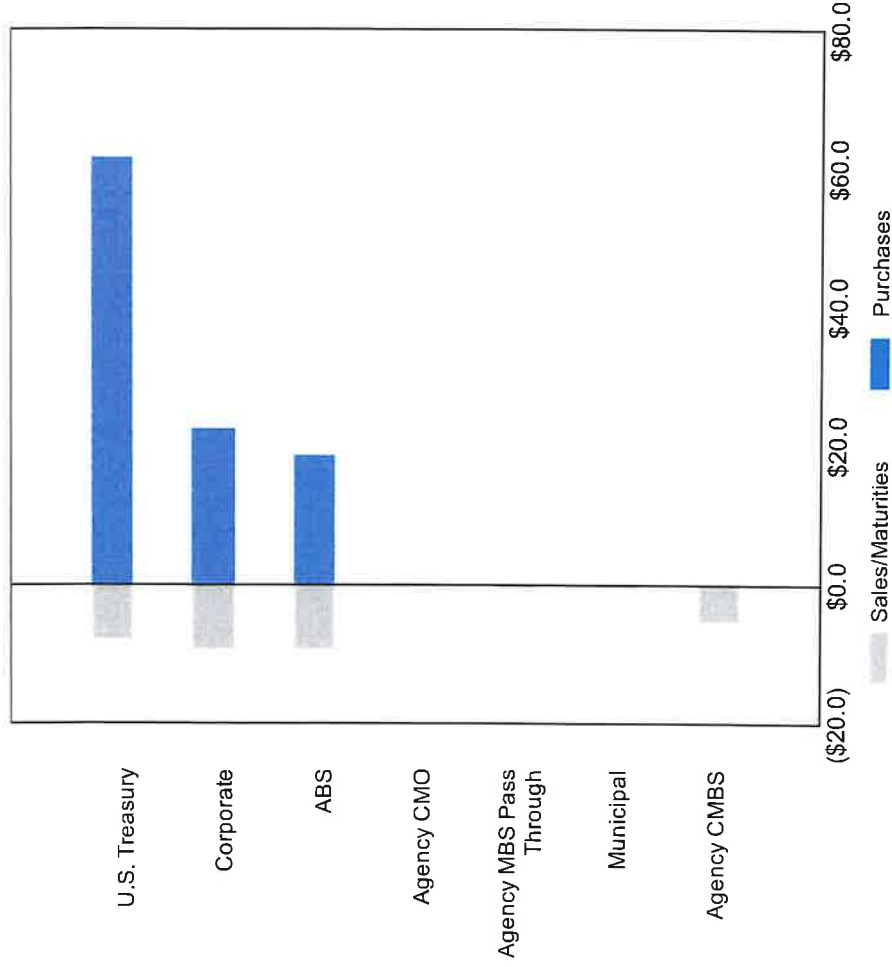
### Historical Sector Allocation - BREVARD COUNTY LONG TERM



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

## Portfolio Activity - BREVARD COUNTY LONG TERM

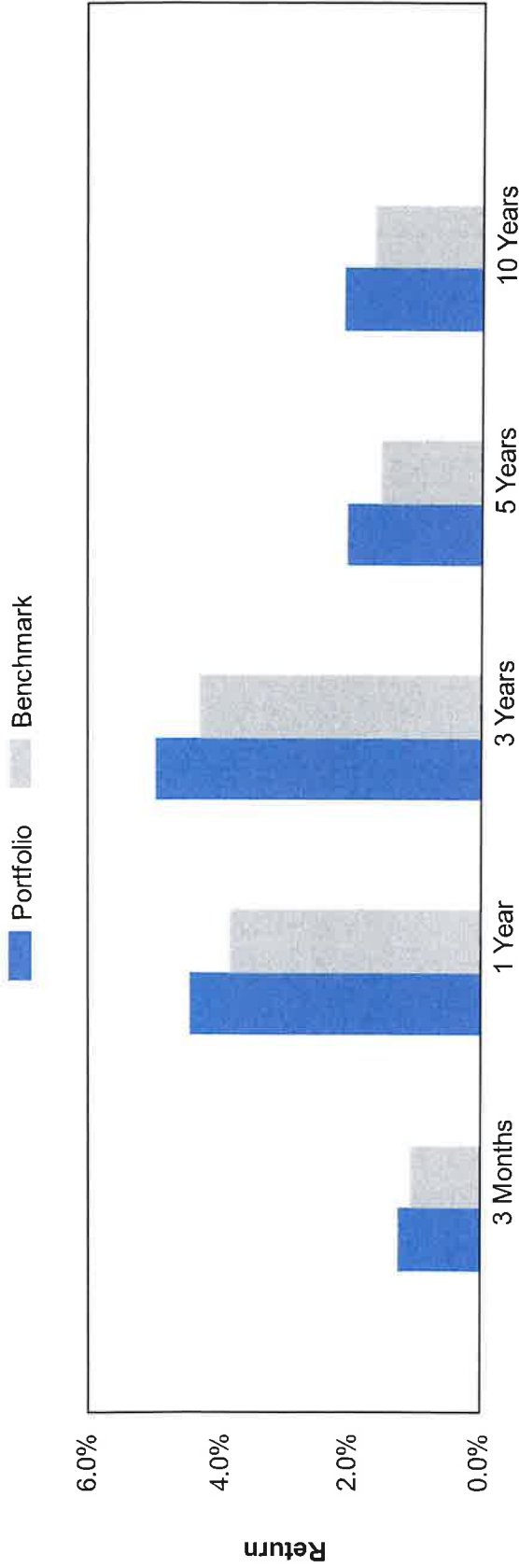
Net Activity by Sector  
 (\$ millions)



Sector	Net Activity
U.S. Treasury	\$53,325,319
Corporate	\$12,987,332
ABS	\$9,080,264
Agency CMO	(\$67,663)
Agency MBS Pass Through	(\$312,633)
Municipal	(\$675,000)
Agency CMBS	(\$5,342,683)
<b>Total Net Activity</b>	<b>\$68,994,937</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

### Portfolio Performance



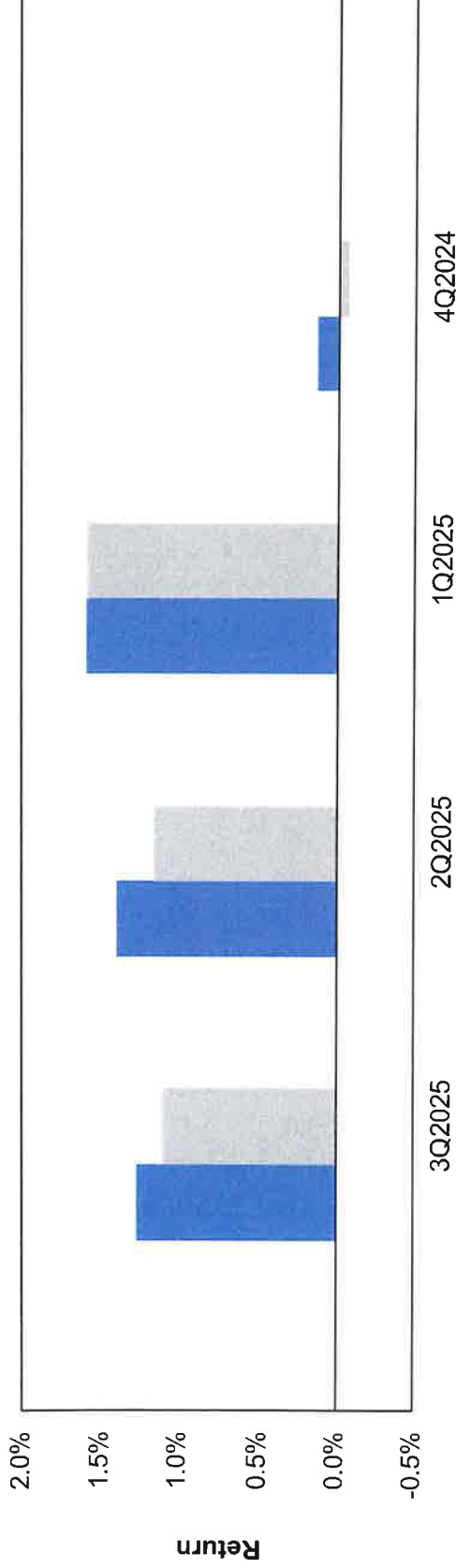
Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$5,702,145	\$22,253,998	\$51,901,526	\$58,992,227	\$77,283,435
Change in Market Value	\$1,100,581	\$424,014	\$17,363,325	(\$6,437,915)	(\$1,489,989)
<b>Total Dollar Return</b>	<b>\$6,802,726</b>	<b>\$22,678,012</b>	<b>\$69,264,851</b>	<b>\$52,554,312</b>	<b>\$75,793,446</b>

Total Return <sup>3</sup>	Portfolio	Benchmark <sup>4</sup>
	1.28%	1.12%
	4.47%	3.87%
	5.01%	4.35%
	2.07%	1.57%
	2.11%	1.69%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.  
 4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

### Portfolio Performance

■ Portfolio ■ Benchmark

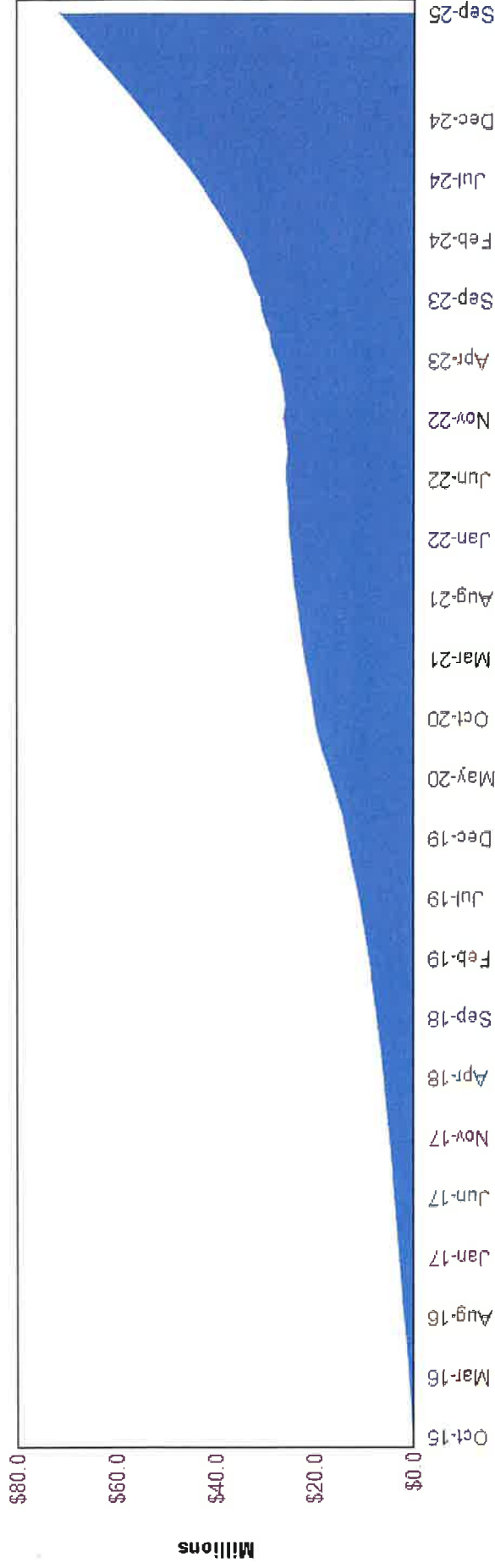


Market Value Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned <sup>1</sup>	\$5,702,145	\$5,564,453	\$5,517,420	\$5,469,980
Change in Market Value	\$1,100,581	\$1,572,059	\$2,547,644	(\$4,796,270)
<b>Total Dollar Return</b>	<b>\$6,802,726</b>	<b>\$7,136,512</b>	<b>\$8,065,064</b>	<b>\$673,710</b>

Total Return <sup>2</sup>	Portfolio	Benchmark <sup>3</sup>
	1.28%	1.12%
	1.40%	1.18%
	1.60%	1.59%
	0.13%	-0.06%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 2. Returns are presented on a periodic basis.  
 3. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

### Accrual Basis Earnings - BREVARD COUNTY LONG TERM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$5,702,145	\$22,253,998	\$51,901,526	\$58,992,227	\$77,283,435
Realized Gains / (Losses) <sup>3</sup>	\$121,699	\$766,979	(\$7,639,547)	(\$8,207,725)	(\$6,625,832)
Change in Amortized Cost	\$236,259	\$906,438	\$1,928,113	\$1,320,024	\$879,379
<b>Total Earnings</b>	<b>\$6,060,104</b>	<b>\$23,927,415</b>	<b>\$46,190,091</b>	<b>\$52,104,525</b>	<b>\$71,536,982</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2002.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Realized gains / (losses) are shown on an amortized cost basis.



# Brevard County Board of County Commissioners Multi-Asset Class Portfolio

## Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

Richard Pengelly, CFA, CIMA®, CTP, Managing Director

A division of U.S. Bancorp Asset Management, Inc.  
PFM Asset Management

225 E. Robinson St.  
Suite 250  
Orlando, FL 32801  
407-406-5766

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103

## **Financial Markets & Investment Strategy Review**

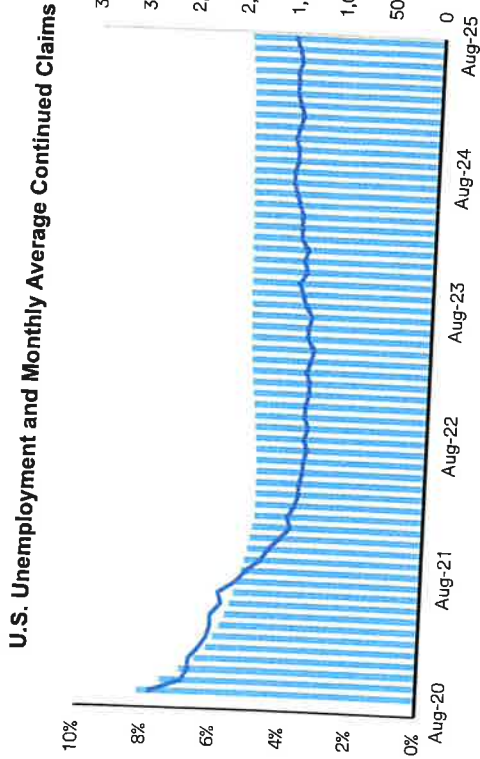
QUARTERLY MARKET SUMMARY

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	8.12%	14.83%	17.60%	24.91%	16.46%	14.44%	15.29%
Russell 3000	8.18%	14.40%	17.41%	24.09%	15.73%	13.70%	14.70%
Russell 1000 Growth	10.51%	17.24%	25.53%	31.58%	17.56%	18.09%	18.81%
Russell 1000	7.99%	14.60%	17.75%	24.61%	15.98%	14.17%	15.02%
Russell 1000 Value	5.33%	11.65%	9.44%	16.95%	13.87%	9.52%	10.71%
Russell Midcap	5.33%	10.42%	11.11%	17.67%	12.65%	10.06%	11.38%
Russell Midcap Growth	2.78%	12.84%	22.02%	22.82%	11.25%	11.99%	13.36%
Russell Midcap Value	6.18%	9.50%	7.58%	15.50%	13.66%	8.64%	9.95%
Russell 2000 Growth	12.19%	11.65%	13.56%	16.67%	8.41%	6.61%	9.90%
Russell 2000	12.39%	10.39%	10.76%	15.20%	11.55%	6.75%	9.76%
Russell 2000 Value	12.60%	9.04%	7.88%	13.55%	14.59%	6.39%	9.22%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE	4.77%	25.14%	14.99%	21.68%	11.15%	7.71%	8.16%
MSCI AC World	7.62%	18.44%	17.27%	23.10%	13.54%	11.27%	11.90%
MSCI AC World ex USA	6.89%	26.02%	16.45%	20.65%	10.25%	7.48%	8.22%
MSCI AC World ex USA Small Cap	6.68%	25.54%	15.93%	19.34%	9.96%	7.16%	8.36%
MSCI EM (Emerging Markets)	10.64%	27.53%	17.32%	18.19%	7.01%	6.16%	7.98%
<b>LISTED REAL ASSETS</b>							
FTSE Nareit / Equity REITs - INV	4.77%	4.51%	-1.98%	10.79%	9.32%	6.10%	6.60%
MSCI US REIT INDEX	4.49%	3.75%	-2.88%	9.50%	8.03%	4.89%	5.31%
MSCI World Core Infrastructure	1.80%	15.48%	8.21%	11.33%	7.86%	7.46%	8.26%
<b>FIXED INCOME</b>							
Bloomberg U.S. Aggregate	2.03%	6.13%	2.88%	4.92%	-0.45%	2.06%	1.84%
Bloomberg U.S. Government/Credit	1.91%	5.93%	2.67%	4.87%	-0.61%	2.22%	1.99%
Bloomberg U.S. Intermediate Government/Credit	1.51%	5.70%	4.01%	5.17%	0.81%	2.61%	2.09%
Bloomberg U.S. Treasury (1-3 Y)	1.12%	3.99%	3.89%	4.35%	1.53%	2.24%	1.67%
ICE BofA U.S. High Yield	2.40%	7.06%	7.23%	10.96%	5.53%	5.17%	6.07%
Bloomberg Global Aggregate	0.60%	7.91%	2.40%	5.44%	-1.56%	0.79%	1.14%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	1.08%	3.21%	4.43%	4.85%	3.03%	2.66%	2.11%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

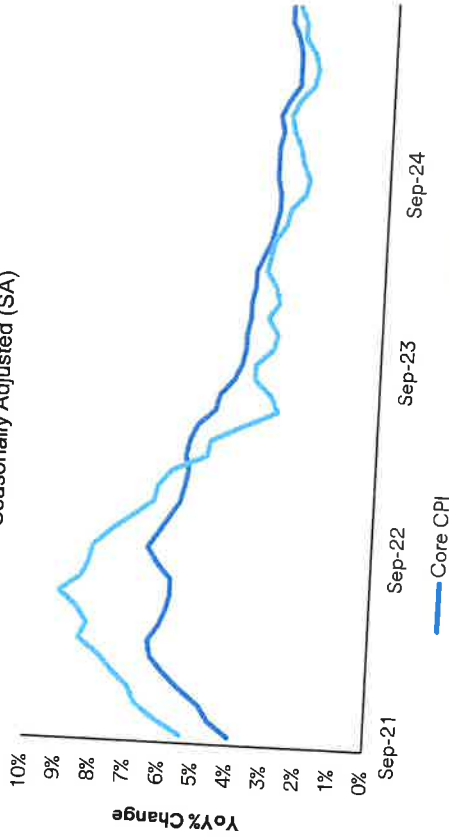
**THE ECONOMY**

- In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation in activity compared to last year, the slowdown may not be as severe as originally feared.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.3% in August. The latest initial jobless claims ended the quarter slightly lower at 218.0k (for the week ending September 20) after an early September spike, while the outstanding claims also fell to approximately 1,926.0k signaling layoffs remain subdued despite broader signs of labor market cooling. The other side of the "low-hire, low-fire" environment can be seen in the duration of unemployment, with 25.7% of the job seekers experiencing unemployment for more than six months, the highest share since February 2022.
- Inflation accelerated in the third quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.9% in August, the highest rate since January, as prices of food and energy rose while core CPI, which excludes volatile food and energy, grew at 3.10% on an annual basis.



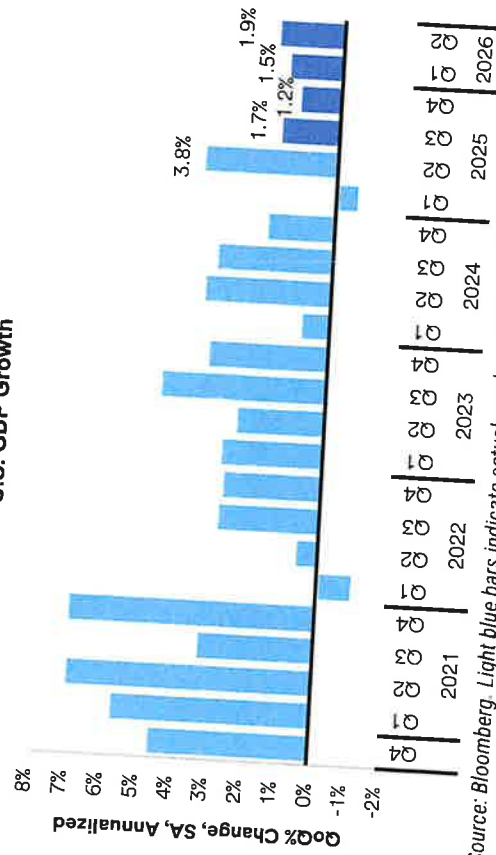
Source: Bloomberg.

**U.S. Inflation Rate**  
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

**U.S. GDP Growth**



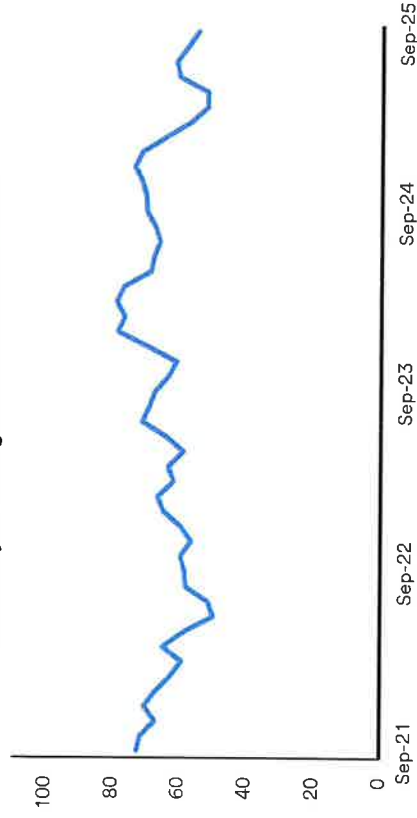
Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

QUARTERLY MARKET SUMMARY

**WHAT WE'RE WATCHING**

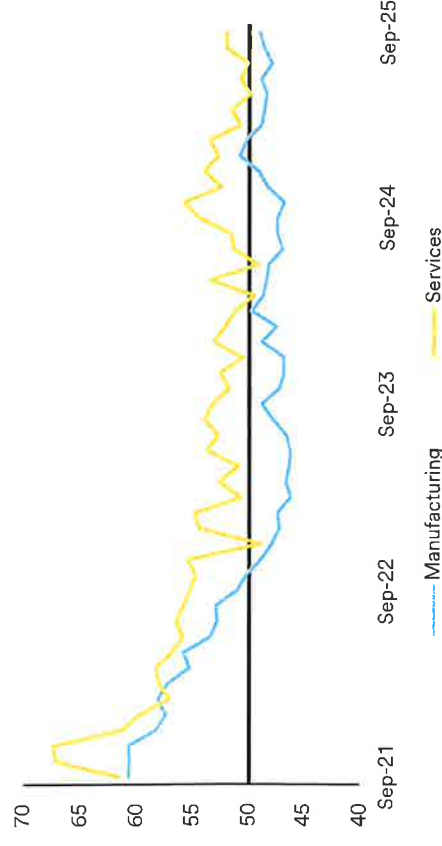
- The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year. However, with inflation above the 2% policy target, the Fed will be focused on balancing maximum employment and price stability. Outside of the U.S., the European Central Bank (ECB) which preceded the U.S. with cuts earlier in the year, held rates flat in the third quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell during the third quarter as consumers continued to express concerns about the impact of high prices on personal finances. Consumer spending, which drives more than two-thirds of the economy, rose 0.6% month-over-month in August, supported by higher-income consumers benefiting from a strong wealth effect as equity markets continue to rise.
- Manufacturing in the U.S. remains challenged, with the ISM U.S. Manufacturing PMI reading coming in at 49.1 in September. This marked the seventh consecutive month of contraction as input prices remain elevated while demand is relatively weak. The threat of volatility stemming from trade and tariffs has mostly passed, though some trade agreement deadlines are set in Q4, which pose continued uncertainty for many countries and companies.

**University of Michigan Consumer Sentiment**



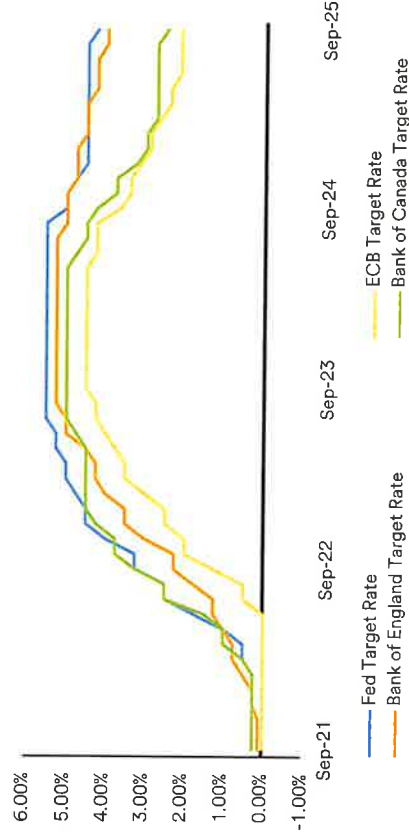
Source: Bloomberg.

**U.S. ISM Manufacturing & Services PMI**



Source: Bloomberg.

**Global Central Bank Rates**



Source: Bloomberg.

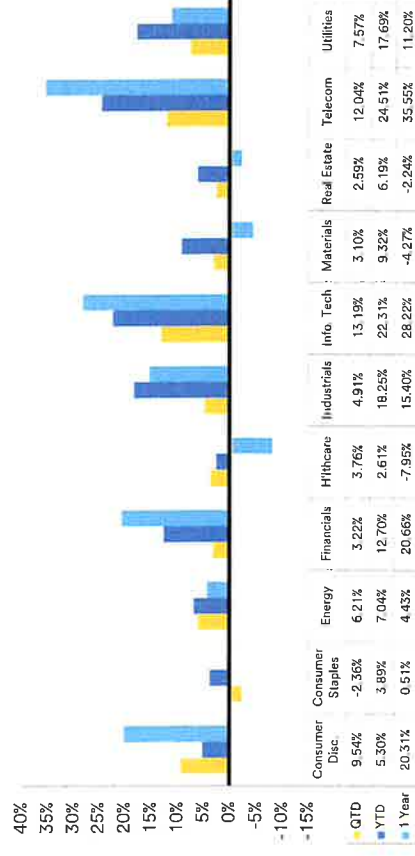
**DOMESTIC EQUITY**

- The S&P 500 Index (S&P) posted an 8.1% return in the third quarter (of 2025). The Index has hit 23 new all-time closing highs and the year-to-date (YTD) return stands at 14.8%.
- Within the S&P, the performance varied greatly across sectors, with 10 of the 11 seeing positive returns. The best performing sectors were Information Technology (13.2%), Communication Services (12.0%), and Consumer Discretionary (9.5%). Real Estate saw a relatively weak return (2.6%) while only Consumer Staples saw a negative return (-2.4%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 8.0% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 5.3% and 12.4% respectively. Small caps outperformed large caps over the quarter, and the Russell 2000 ended the quarter at an all-time high.

According to FactSet Earnings Insight as of September 26, 2025, analysts are projecting earnings growth of 7.9% in Q3 2025, up from a prior estimate of 7.3% at the start of the quarter. This unusual upward revision (over the past 10 years estimates fell an average of 3.2% during the quarter) was led by the Information Technology sector as companies benefiting from artificial intelligence (AI) continued to have an outsized impact on the market. For calendar year 2025, analysts are projecting YoY earnings growth of 10.9%. If the projected earnings growth in Q3 is correct and comes to fruition, this will mark the ninth consecutive quarter of earnings growth for the index.

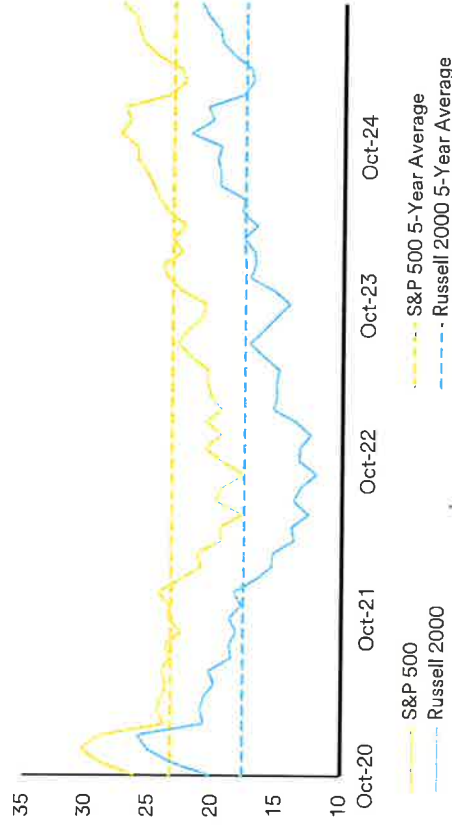
At quarter end, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (including only positive earnings results for consistency) for the S&P 500 is 27.4, which is above the 5-year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.2, also above its 5-year average of 17.7.

**S&P 500 Index Performance by Sector**  
Periods Ended September 30, 2025



Source: Bloomberg.

**P/E Ratios of Major Stock Indices\***



Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

## QUARTERLY MARKET SUMMARY

### INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, cooled somewhat in the third quarter returning 6.9%, just over half of the previous quarter's strong returns.
- 10 of the 11 sectors posted positive returns for the quarter. The top performing sectors were Materials (15.1%), Information Technology (11.0%) and Consumer Discretionary (10.8%). The worst performers for the quarter were Healthcare (1.9%), Utilities (1.8%), and Consumer Staples (-0.6%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.8% versus 10.6% for the quarter. Returns from all international indices are in U.S. Dollars (USD) and were positively impacted by the continued softness of the U.S. dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (8.0%) and MSCI United Kingdom (5.9%) indices outperformed the overall EAFE index. The MSCI France (3.2%) and MSCI Switzerland (1.4%) indices underperformed while the MSCI Germany Index (-1.1%) was the only of the top five that saw negative returns.

- Of the five largest-weighted countries in EM, MSCI China (20.7%), MSCI Taiwan (14.3%), and MSCI Korea (12.8%) outperformed the MSCI Emerging Markets index, while MSCI Brazil (8.3%) and MSCI India (-7.6%) underperformed.

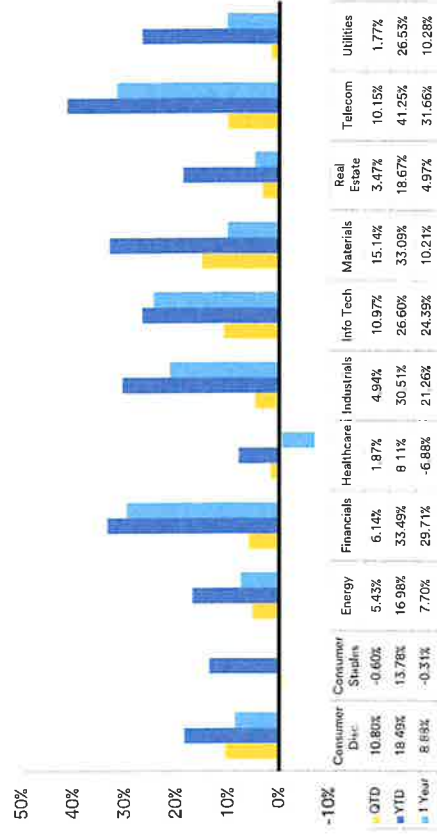
Taiwan and Korea continued their streak of double-digit returns supported by semiconductor names positively impacted by the AI theme.

- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 5.7%, while the MSCI AC World ex-USA Value Index returned 8.1%. Within EM, growth outperformed value, returning 12.0% versus 7.9%. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 6.7%.

- Non-U.S. equity valuations rose over the third quarter. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.3 versus a 5-year average of 15.7. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.2, above its 5-year average of 13.2.

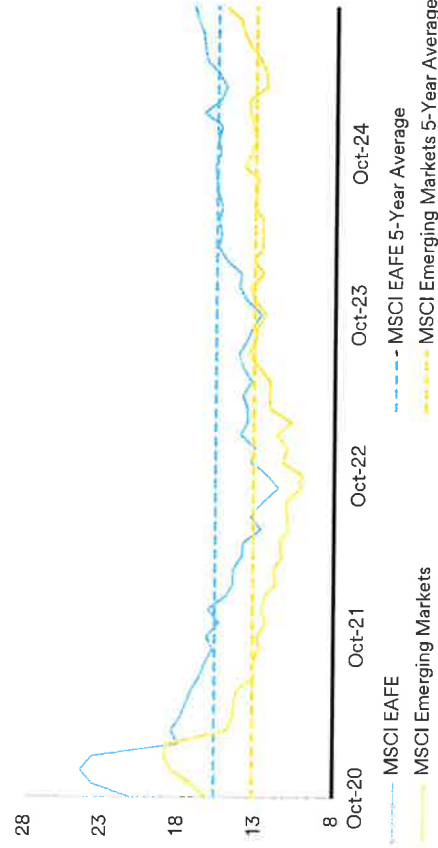
### MSCI ACWI ex-U.S. Sectors

Periods Ended September 30, 2025



Source: Bloomberg

### P/E Ratios of MSCI Equity Indices\*



Source: Bloomberg

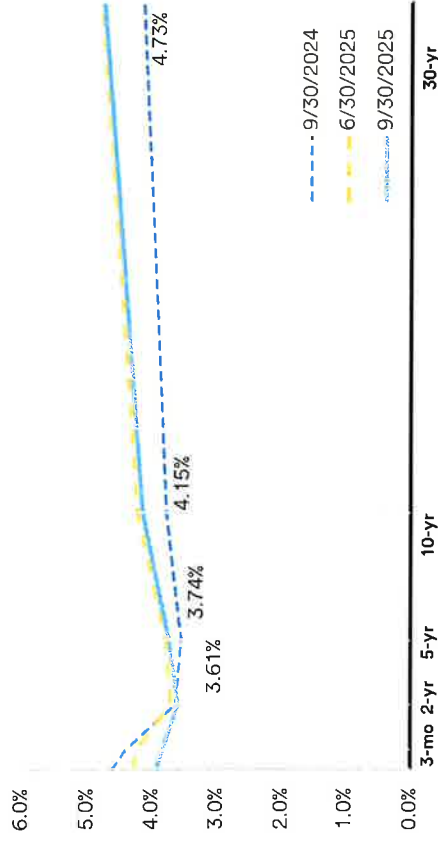
\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

QUARTERLY MARKET SUMMARY

**FIXED INCOME**

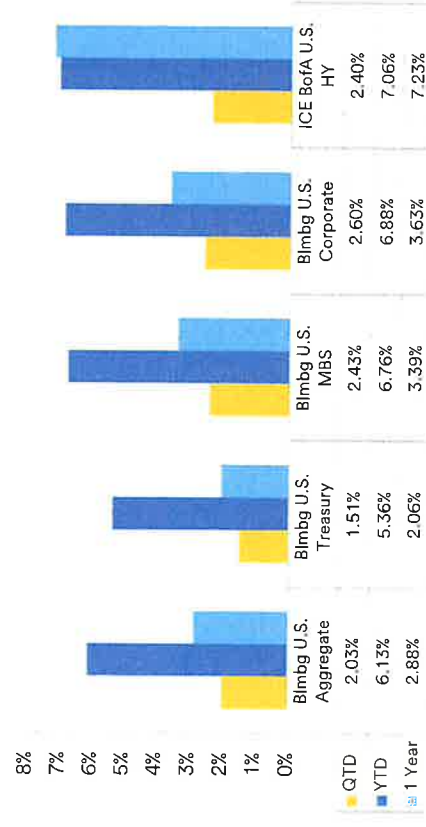
- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 2.0% during the third quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 1.5%. As the Fed cut rates for the first time in September 2025 and guided two more rate cuts for the year, the yield curve flattened slightly as rates fell across the duration spectrum. 30-year Treasury yields fell to 4.7%, while the 2-year ended at 3.6%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 2.6% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 2.4%. Spreads tightened slightly over the quarter and are now below the 10-year average for both investment-grade and high yield. High profit margins, continued issuance, continued buybacks and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 2.4%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.6% while the non-agency CMBS Index posted a return of 1.9%.

**U.S. Treasury Yield Curve**



Source: Bloomberg.

**Returns for Fixed-Income Segments**  
Periods Ended September 30, 2025



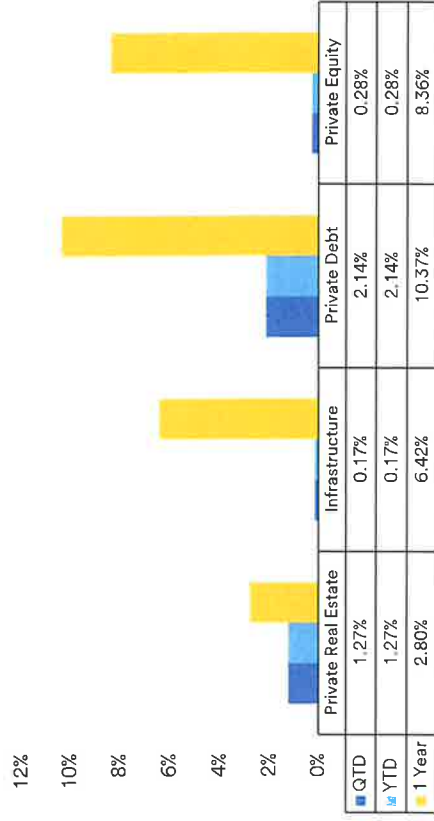
Source: Bloomberg.

## QUARTERLY MARKET SUMMARY

### ALTERNATIVES

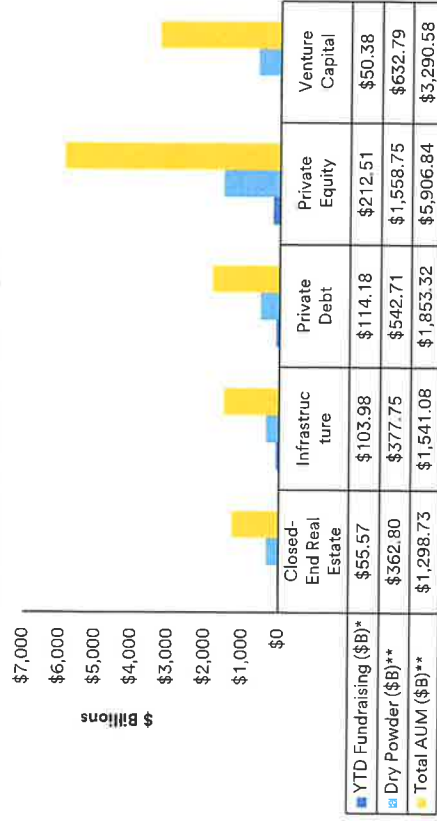
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the third quarter (a reversal from negative returns in the second quarter) leading to a YTD return of 4.7%. Private real estate, as measured by the NCREIF Property Index, gained 1.27% in the first quarter of 2025. Q1 2025 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. The Seniors Housing category was the top performer, returning 1.9%, while Hotels returned a marginally positive 0.5%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 1.8% in the third quarter, down from a 5.4% return in the prior quarter. By the end of Q2 2025, 39 private infrastructure funds raised \$104.0 billion, maintaining the brisk pace of Q1. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$377.8 billion as of the end of 2024. According to PitchBook, infrastructure funds posted a return of 0.2% in Q1 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q1 2025.
- By the end of Q2 2025, 82 private debt funds raised \$114.2 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$542.7 billion as of the end of 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of 2.14% in Q1 2025. The asset class has generated an annualized return of 10.37% for the five years ended Q1 2025.

### Returns for Private Capital Assets



Source: NCREIF, PitchBook.  
As of March 31, 2025, the most recent period for which all index data is available.

### Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

\* Total capital raised in 2025 as of June 30, 2025 - most recent period for which ALL fundraising data is available.

\*\* Cumulative dry powder and total AUM as of December 31, 2024.

\*\*\* Excluding open-end, evergreen fund vehicles.

- As of Q2 2025, 252 private equity funds raised \$212.5 billion – continuing the slower pace compared to the historical norms as constrained distributions hindered fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of the end of 2024. Recent private equity performance continues to feel the effects of higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.3% in Q1 2025. The asset class has generated an annualized return of 18.29% for the five years ended Q1 2025.

## QUARTERLY MARKET SUMMARY

### Factors to Consider Over the Next 6-12 Months

#### Monetary Policy (Global):

- 
- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. Further rate cuts expected in 2025 and 2026.
  - Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ.

#### Financial Conditions (U.S.):

- 
- Financial conditions eased as tariff announcements were digested, renewing market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historical lows.
  - Financial conditions expected to remain tailwind as monetary policy eases.

#### Economic Growth (Global):

- 
- Resilient U.S. growth driven by robust consumer spending and elevated business investment despite growing softness in the labor market.
  - Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks, while AI driven investment and fiscal support in some regions provide partial offsets.

#### Consumer Spending (U.S.):

- 
- Slower nominal wage growth combined with higher inflation has eroded real purchasing power. However, consumer activity remained resilient, driven by spending from higher income households.
  - Further labor market softness, a significant correction in the equity market or higher pass-through of tariffs to goods prices remain the largest threats to consumer spending.

#### Inflation (U.S.):

- 
- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target – a consideration for further rate cuts.
  - Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.


#### Labor Markets (U.S.):

- 
- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors. Continued weakening can have impact on consumption.
  - Despite some signs of cooling, the layoff rate remains low and points towards employers adopting a “no hire, no fire” approach.


#### Corporate Fundamentals:

- 
- Earnings growth expectations are positive across global equities, but expectations within U.S. positively impacted by AI spending tailwinds.
  - In the U.S., capex deduction changes and rate cuts are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

#### Valuations:

- 
- U.S. equities and credit markets trade at valuations that are expensive relative to their history.
  - Resilient growth, AI related spending tailwinds and higher profit margins are supportive of the current valuations while inflation and tariff risks are not fully reflected in the current valuations.

#### Political/Policy Risks:

- 
- Reconciliation bill passage, ongoing trade deals, peace progress on Israel–Hamas conflict are positives on policy front.
  - Prolonged U.S. government shutdown, legal challenges to tariffs and possibility of further tariffs, Russia-Ukraine conflict are negatives.

● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets

Negative

Slightly Positive

Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, at the time of distribution (September 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

## QUARTERLY MARKET SUMMARY

### Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
<p><b>Private Equity</b></p>	<p>Provides attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.</p>	<ul style="list-style-type: none"> <li>Higher interest rates and economic uncertainty continue to be headwinds leading to an overall decline in activity across the board relative to long term measures.</li> <li>Buyout returns improved and number of transactions increased YTD 2025, although fewer transactions in venture capital.</li> <li>Venture capital deals are increasingly focused on artificial intelligence and defense.</li> <li>Current environment favors secondaries and co-investments over venture capital and growth investing strategies, although IPO deals and valuations have increased pointing to potential turnaround in VC markets.</li> </ul>
<p><b>Private Debt</b></p>	<p>Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.</p>	<ul style="list-style-type: none"> <li>Less leveraged buyout transactions, lower leverage levels for private companies, and increased competition has led to spread compression.</li> <li>Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market.</li> <li>Growing interest in asset backed, consumer sector and real estate backed debt.</li> </ul>
<p><b>Real Assets</b> Real Estate Infrastructure</p>	<p>Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.</p>	<ul style="list-style-type: none"> <li><b>Real Estate:</b> Real Estate returns improved in YTD 2025 and transactions volume increased, however high interest rates and tight lending standards hinder further recovery. Property value declines are leveling off, suggesting new opportunities.</li> <li><b>Infrastructure:</b> Infrastructure returns improved in YTD 2025, with increased adoption of AI driving demand for data centers, power generation and transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.</li> </ul>
<p><b>Diversifying Assets</b> Hedge Funds</p>	<p>Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.</p>	<ul style="list-style-type: none"> <li>Hedge funds generated positive returns YTD 2025 particularly across global and long/short equity, as well as global bonds.</li> <li>Overall performance across strategies is lower than historical, while correlations to 60/40 stock bond portfolios have increased.</li> <li>Hedge funds continue to provide relative stability to dampen overall portfolio volatility.</li> </ul>

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QUARTERLY MARKET SUMMARY

Investment Strategy Overview

Asset Class	Our Q4 2025 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Equity market rally on the back of trade deals led us to maintain neutral positioning through Q3 unwinding defensive stance taken in Q2.</li> <li>Looking ahead, we remain neutral at a time when easing monetary and fiscal policies and strong corporate earnings are positives while higher inflation, softening labor market, tariff/trade tensions (effective tariff rate currently at ~20%) and elevated valuations lead to some caution.</li> <li>Small-caps have been rallying recently in anticipation of Fed rate cuts, higher liquidity and improving sentiment, reaching their all time high at the end of Q3. We expect to remain neutral until we see some recovery across employment and manufacturing indicators.</li> </ul>
Large-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities have posted strong returns this year. Valuations are attractive relative to U.S. equities, but multiples have continued to creep higher this year as earnings growth has not kept the pace.</li> </ul>
Developed Markets		<ul style="list-style-type: none"> <li>Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.</li> </ul>
Emerging Markets		<ul style="list-style-type: none"> <li>Fed rate cuts, weaker USD, improved sentiment and continued stimulus in China led to strong performance for EM equities but tariff driven uncertainty remains in place.</li> </ul>
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>Fed cut rates by 25 bps in September for the first time in 2025 and provided guidance for two more rate cuts this year.</li> </ul>
Core Bonds		<ul style="list-style-type: none"> <li>Yield curve has steepened in anticipation of the rate cuts. We expect long term rates to be range-bound due to inflation expectations and fiscal debt concerns.</li> </ul>
Investment Grade Credit		<ul style="list-style-type: none"> <li>We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.</li> </ul>
High Yield Credit		
<b>Diversifying Assets</b>		
Listed Real Estate		<ul style="list-style-type: none"> <li>REIT performance has been sensitive to the long-term yields and have recently shown recovery in performance. Rate cuts and period of slow but continued growth are expected to be tailwinds.</li> </ul>
Listed Global Infrastructure		<ul style="list-style-type: none"> <li>Improving AI sentiment bodes well for data center buildout and utilities are long-term tailwinds for listed infrastructure.</li> </ul>

● Current outlook ○ Outlook one quarter ago

Negative
Slightly Negative
Neutral
Slightly Positive
Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (September 30, 2025) and are subject to change.

## QUARTERLY MARKET SUMMARY

### Sources

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empsit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

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## **Plan Performance Review**

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date	
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years		Since Inception
<b>Total Fund</b>	<b>148,420,745</b>	<b>100.00</b>	<b>5.38</b>	<b>13.64</b>	<b>12.01</b>	<b>15.56</b>	<b>8.64</b>	<b>9.04</b>	<b>11/01/2018</b>
<i>Blended Benchmark</i>			5.71	14.12	12.14	16.51	8.83	9.38	
<b>Domestic Equity</b>	<b>62,861,790</b>	<b>42.35</b>	<b>8.00</b>	<b>13.88</b>	<b>16.80</b>	<b>22.03</b>	<b>14.45</b>	<b>14.32</b>	<b>11/01/2018</b>
<i>Russell 3000 Index</i>			8.18	14.40	17.41	24.12	15.74	15.15	
First American Multi-Manager Domestic Equity Fund	62,861,790	42.35	8.00	13.88	16.80	22.05	14.69	14.24	11/01/2018
<i>Russell 3000 Index</i>			8.18	14.40	17.41	24.12	15.74	15.15	
Schwab US Large-Cap ETF - 74.9%			8.04	14.73	17.95	24.89	16.04	21.22	06/01/2024
<i>Russell 1000 Index</i>			7.99	14.60	17.75	24.64	15.99	21.07	
Aristotle Atlantic Core Equity - 10.0% (^)			7.32	15.59	20.49	25.04	N/A	10.46	11/01/2021
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			7.99	14.60	17.75	24.34	15.87	10.59	
Putnam US Core Equity - 9.9% (^)			8.36	13.82	N/A	N/A	N/A	10.94	12/01/2024
<i>Russell 1000 Index</i>			7.99	14.60	17.75	24.64	15.99	11.40	
iShares Russell 2000 Growth ETF - 2.6%			12.18	11.58	13.45	16.59	8.33	10.32	08/01/2025
<i>Russell 2000 Growth Index</i>			12.19	11.65	13.56	16.68	8.41	10.31	
PIMCO RAE US Small Cap - 2.4%			9.15	2.54	5.56	19.91	21.74	8.24	08/01/2025
<i>Russell 2000 Value Index</i>			12.60	9.04	7.88	13.56	14.59	10.65	
<b>International Equity</b>	<b>34,701,392</b>	<b>23.38</b>	<b>5.42</b>	<b>26.60</b>	<b>18.07</b>	<b>20.39</b>	<b>8.83</b>	<b>8.53</b>	<b>11/01/2018</b>
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	8.91	
First American Multi-Manager International Equity Fund	34,701,392	23.38	5.42	26.60	18.07	20.35	9.22	8.37	11/01/2018
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	8.91	
WCM Focused Growth International - 15.3% (^)			1.42	27.89	19.28	22.65	10.55	12.07	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	8.48	
Ninety One Int'l Dynamic Equity - 14.9% (^)			5.33	29.79	23.45	22.32	N/A	8.00	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	8.04	
Acadian Non-U.S. Equity - 7.4% (^)			5.35	27.49	21.93	23.28	13.27	10.84	01/01/2020
<i>MSCI EAFE (net)</i>			4.77	25.14	14.99	21.70	11.15	8.24	
Aristotle International Equity - 7.1% (^)			1.59	16.49	8.73	18.69	10.34	8.69	11/01/2018
<i>MSCI EAFE (net)</i>			4.77	25.14	14.99	21.70	11.15	9.11	
Schwab International Equity ETF - 32.7%			5.78	26.57	16.54	21.70	11.42	16.32	09/01/2024
<i>MSCI EAFE (net)</i>			4.77	25.14	14.99	21.70	11.15	14.73	
Schwab Emerging Markets Equity ETF - 22.4%			10.63	23.74	16.01	17.34	7.57	23.29	09/01/2024
<i>MSCI EM (net)</i>			10.64	27.53	17.32	18.21	7.02	23.02	

Returns are net of mutual fund fees and are expressed as percentages.  
 Blended Benchmark: See historical hybrid composition page for details. Asset class level returns may vary from individual underlying manager returns due to cash flows.  
 (^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.  
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**Brevard County Board of County Commissioners Multi-Asset Class Portfolio**      **As of September 30, 2025**

**Asset Allocation & Performance**

	Allocation		Performance(%)					Inception Date	
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years		Since Inception
<b>Fixed Income</b>	<b>50,857,563</b>	<b>34.27</b>	<b>2.15</b>	<b>5.94</b>	<b>3.19</b>	<b>5.53</b>	<b>0.35</b>	<b>2.53</b>	<b>11/01/2018</b>
<i>BImbg. U.S. Aggregate</i>			2.03	6.73	2.88	4.93	-0.45	2.21	
First American Multi-Manager Fixed Income Fund	50,857,563	34.27	2.15	5.94	3.19	5.61	0.38	2.59	11/01/2018
<i>BImbg. U.S. Aggregate</i>			2.03	6.73	2.88	4.93	-0.45	2.21	
PGIM Core Fixed - 36.5% (^)			2.27	6.50	3.53	5.88	0.16	2.83	11/01/2018
TIAA Core Fixed - 33.6% (^)			2.46	6.80	3.87	5.66	0.24	2.93	11/01/2018
<i>BImbg. U.S. Aggregate</i>			2.03	6.73	2.88	4.93	-0.45	2.21	
iShares Core U.S. Aggregate Bond ETF - 13.3%			2.04	6.13	2.89	4.92	-0.45	-0.06	05/01/2021
<i>BImbg. U.S. Aggregate</i>			2.03	6.73	2.88	4.93	-0.45	-0.06	
iShares 10-20 Year Treasury Bond ETF - 5.1%			2.51	6.32	-1.80	2.13	-6.16	3.60	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			2.54	6.43	-1.73	2.11	-6.13	3.69	
PineBridge IG Credit - 4.9% (^)			2.67	7.17	4.12	7.20	0.82	4.36	11/01/2018
<i>BImbg. U.S. Credit Index</i>			2.57	6.90	3.65	6.87	0.33	3.26	
Brown Bros. Harriman Structured - 6.5% (^)			0.98	4.91	5.77	7.26	4.25	4.27	11/01/2018
<i>ICE BofAML Asset-Bckd Fxd &amp; Fltng Rate AA-BBB</i>			1.53	4.96	5.25	7.01	3.40	3.56	
<b>Cash Equivalent</b>	<b>0.00</b>		<b>0.81</b>	<b>2.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11/01/2018</b>
Federated Government Obligation			1.05	3.17	4.37	4.73	2.95	2.66	03/01/2020
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.08	3.17	4.38	4.77	2.98	2.73	

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**Brevard County Board of County Commissioners Multi-Asset Class Portfolio**  
**Comparative Performance**

**As of September 30, 2025**

	2024	2023	2022	2021	2020
<b>Total Fund</b>	<b>10.84</b>	<b>14.97</b>	<b>-17.42</b>	<b>14.22</b>	<b>15.54</b>
<i>Blended Benchmark</i>	11.39	16.25	-16.02	11.59	14.56
<b>Domestic Equity</b>	<b>21.19</b>	<b>22.34</b>	<b>-19.52</b>	<b>26.22</b>	<b>22.64</b>
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89
First American Multi-Manager Domestic Equity Fund	21.53	22.05	-18.97	26.28	20.05
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89
Schwab US Large-Cap ETF - 74.9%	24.91	26.87	-19.45	26.75	20.90
<i>Russell 1000 Index</i>	24.51	26.53	-19.13	26.45	20.96
Aristotle Atlantic Core Equity - 10.0% (^)	27.91	23.37	-21.43	N/A	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	24.26	25.96	-19.21	25.66	20.89
Putnam US Core Equity - 9.9% (^)	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	24.51	26.53	-19.13	26.45	20.96
iShares Russell 2000 Growth ETF - 2.6%	15.04	18.58	-26.33	2.70	34.52
<i>Russell 2000 Growth Index</i>	15.15	18.66	-26.36	2.83	34.63
PIMCO RAE US Small Cap - 2.4%	22.08	20.06	-4.64	40.37	6.88
<i>Russell 2000 Value Index</i>	8.05	14.65	-14.48	28.27	4.63
<b>International Equity</b>	<b>5.52</b>	<b>14.56</b>	<b>-21.90</b>	<b>9.28</b>	<b>16.82</b>
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
First American Multi-Manager International Equity Fund	5.41	14.63	-20.79	9.38	13.74
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
WCM Focused Growth International - 15.3% (^)	9.11	18.14	-28.14	18.78	32.21
Ninety One Int'l Dynamic Equity - 14.9% (^)	9.21	13.61	-19.77	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
Acadian Non-U.S. Equity - 7.4% (^)	10.43	15.37	-12.37	14.31	11.10
Aristotle International Equity - 7.1% (^)	6.29	18.54	-20.52	17.21	10.14
Schwab International Equity ETF - 32.7%	3.42	18.29	-14.89	11.41	9.86
<i>MSCI EAFE (net)</i>	3.82	18.24	-14.45	11.26	7.82
Schwab Emerging Markets Equity ETF - 22.4%	11.59	7.97	-17.09	-0.72	14.78
<i>MSCI EM (net)</i>	7.50	9.83	-20.09	-2.54	18.31

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**Brevard County Board of County Commissioners Multi-Asset Class Portfolio**

**As of September 30, 2025**

**Comparative Performance**

	2024	2023	2022	2021	2020
<b>Fixed Income</b>	<b>2.37</b>	<b>6.67</b>	<b>-12.93</b>	<b>-0.89</b>	<b>7.40</b>
<i>Bimbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
First American Multi-Manager Fixed Income Fund	2.57	6.70	-13.06	-0.85	7.86
<i>Bimbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
PGIM Core Fixed - 36.5% (^)	2.33	6.70	-13.76	-0.98	9.01
TIAA Core Fixed - 33.6% (^)	2.82	6.35	-14.23	-0.64	9.76
iShares Core U.S. Aggregate Bond ETF - 13.3%	1.37	5.59	-13.06	-1.67	7.42
<i>Bimbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
iShares 10-20 Year Treasury Bond ETF - 5.1%	-4.00	3.97	-25.44	-5.33	13.60
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	-3.98	3.32	-25.20	-5.00	13.56
PineBridge IG Credit - 4.9% (^)	2.61	8.40	-15.83	0.02	14.54
<i>Bimbg. U.S. Credit Index</i>	2.03	8.18	-15.26	-1.08	9.35
Brown Bros. Harriman Structured - 6.5% (^)	8.26	7.90	-3.87	3.01	3.42
<i>ICE BofAML Asset-Bckd Fxd &amp; Fltng Rate AA-BBB</i>	7.29	8.23	-6.33	1.77	3.94
<b>Cash Equivalent</b>	<b>N/A</b>	<b>4.94</b>	<b>1.52</b>	<b>0.02</b>	<b>N/A</b>
Federated Government Obligation	5.14	4.98	1.52	0.02	0.36
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.25	5.02	1.46	0.05	0.67

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 Blended Benchmark: See historical hybrid composition page for details.  
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**Brevard County Board of County Commissioners Multi-Asset Class Portfolio**

**As of September 30, 2025**

**Account Reconciliation**

**QTR**

	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	112,065,995	29,717,455	6,637,295	148,420,745

**YTD**

	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	103,921,538	29,717,455	14,781,752	148,420,745

**1 Year**

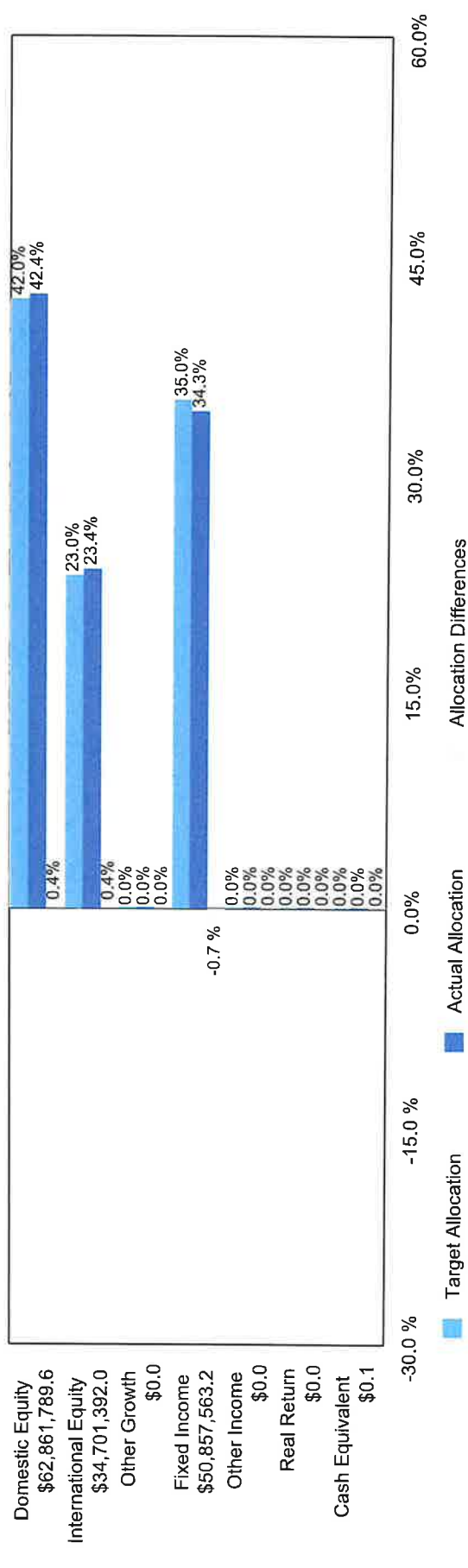
	Market Value As of 10/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	105,437,447	29,717,455	13,265,842	148,420,745

**Since Inception**

	Market Value As of 11/01/2018	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	-	115,437,243	32,983,502	148,420,745

**Brevard County Board of County Commissioners Multi-Asset Class Portfolio**  
**As of September 30, 2025**  
**Asset Allocation Summary**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>
Domestic Equity	42.4	42.0	22.0	62.0	0.4
International Equity	23.4	23.0	3.0	43.0	0.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	34.3	35.0	15.0	55.0	-0.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.0	0.0	0.0	20.0	0.0



**Brevard County Board of County Commissioners Multi-Asset Class Portfolio**

**As of September 30, 2025**

**Historical Hybrid Composition - Blended Benchmark**

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Nov-2018</b>	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

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# Tab V

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.